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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 68627

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2011 AND ENDING 12/31/2011
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Montage Securities, LLC
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
4200 W. 115th Street, Suite 100
(No. and Street)
Leawood KS 66211
(City) (State) (Zip Code)

OFFICIAL USE ONLY
FIRM I.D. NO.

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Kenna Valentine 913-647-9724
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Grant Thornton LLP
(Name - if individual, state last, first, middle name)
333 Clay Street, 27th Floor Houston TX 77002
(Address) (City) (State) (Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

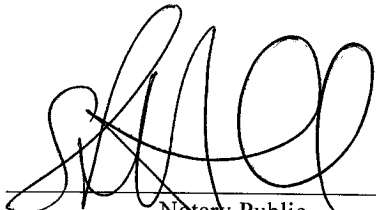
FOR OFFICIAL USE ONLY

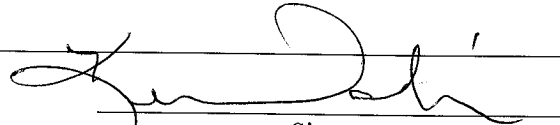
*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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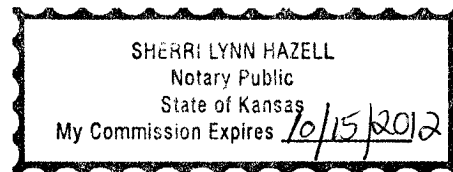
OATH OR AFFIRMATION

I, Keena Valentine, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Montage Securities, LLC, as of December 31, 2011, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Notary Public


Signature

CFO
Title



This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**Financial Statements and Supplemental Schedule
Pursuant to Rule 17a-5 of the Securities and
Exchange Commission with Report of
Independent Registered Public Accounting Firm**

Montage Securities, LLC

For the Year Ended December 31, 2011

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Audit • Tax • Advisory

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Report of Independent Registered Public Accounting Firm

To the Member of
Montage Securities, LLC

We have audited the accompanying statement of financial condition of Montage Securities, LLC (a Delaware limited liability company) (the "Company") as of December 31, 2011, and the related statements of income, changes in member's equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Montage Securities, LLC as of December 31, 2011, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information contained in Schedule I and Schedule II required by Rule 17a-5 under the Securities Exchange Act of 1934 is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Grant Thornton LLP

Houston, Texas
February 28, 2012

FINANCIAL STATEMENTS

Montage Securities, LLC
STATEMENT OF FINANCIAL CONDITION
December 31, 2011

ASSETS

Cash and cash equivalents	\$ 959,823
Deposit with clearing broker	75,000
Receivables from non-customers	8,320
Receivable from affiliates	240,333
Other assets	39,889
Equipment, net	6,319
Total assets	<u>\$ 1,329,684</u>

LIABILITIES AND MEMBER'S EQUITY

Liabilities

Accounts payable and accrued expenses	\$ 17,440
Payable to clearing broker	3,474
Commissions payable	234,957
Payable to affiliates	135,500
Due to parent	62,810
Total liabilities	<u>454,181</u>

Commitments and contingencies (Note G)

Member's Equity

Capital contributed	310,813
Retained earnings	564,690
Total member's equity	<u>875,503</u>
Total liabilities and member's equity	<u>\$ 1,329,684</u>

The accompanying notes are an integral part of this financial statement.

Montage Securities, LLC
STATEMENT OF INCOME
For the year ended December 31, 2011

Revenues	
Commission income	\$ 18,403
Interest income	40
Marketing service revenue	886,259
Solicitor revenue	500,000
Other revenue	<u>10,544</u>
Total revenues	1,415,246
Expenses	
Registered representatives' commissions	234,957
Payroll and benefits	353,615
Operating expense paid to affiliate	37,500
Clearance fees	13,237
Regulatory fees and expenses	102,767
Other expenses	<u>92,495</u>
Total expenses	<u>834,571</u>
NET INCOME	<u><u>\$ 580,675</u></u>

The accompanying notes are an integral part of this financial statement.

Montage Securities, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
For the year ended December 31, 2011

	Capital contributed	Distributions	Retained earnings	Total
Balance, January 1, 2011	\$ 138,600	\$ -	\$ (15,985)	\$ 122,615
Capital contributed	522,213	-	-	522,213
Distributions paid	-	(350,000)	-	(350,000)
Net income	-	-	580,675	580,675
Balance, December 31, 2011	<u>\$ 660,813</u>	<u>\$ (350,000)</u>	<u>\$ 564,690</u>	<u>\$ 875,503</u>

The accompanying notes are an integral part of this financial statement.

Montage Securities, LLC
STATEMENT OF CASH FLOWS
For the year ended December 31, 2011

Cash flows from operating activities	
Net income	\$ 580,675
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation expense	181
Change in assets and liabilities	
Deposit with clearing broker	(75,000)
Receivables from non-customers	(8,320)
Receivable from affiliates	(240,333)
Other assets	(38,177)
Accounts payable and accrued expenses	20,914
Commissions payable	234,957
Net payable to affiliates	135,500
Due to parent	62,810
Net cash provided by operating activities	<u>673,207</u>
Cash flows from investing activities	
Purchases of property and equipment	<u>(6,500)</u>
Net cash used in investing activities	(6,500)
Cash flows from financing activities	
Capital contributions from member	522,213
Distributions paid to member	<u>(350,000)</u>
Net cash provided by financing activities	<u>172,213</u>
Net increase in cash and cash equivalents	838,920
Cash and cash equivalents at beginning of year	<u>120,903</u>
Cash and cash equivalents at end of year	<u><u>\$ 959,823</u></u>

The accompanying notes are an integral part of this financial statement.

Montage Securities, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2011

NOTE A - ORGANIZATION AND NATURE OF BUSINESS

Montage Securities, LLC ("the Company") is a wholly owned subsidiary of Mariner Holdings, LLC ("the Parent"). Montage Securities, LLC ("the Company") is an SEC registered broker-dealer and FINRA member firm. It is registered with the SEC under Rule 15c3-3(k)(2)(ii) which provides that all the funds and securities belonging to the Company's customers be handled by a clearing broker-dealer. The Company is incorporated in the state of Delaware. The Company's customers are located throughout the United States.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and short-term investments. The Company considers all demand deposits and highly liquid investments with original or remaining maturities of 90 days or less to be cash equivalents. Deposit with clearing broker represents cash held for the benefit of the clearing broker as required under the clearing agreement.

3. Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, generally three to seven years. Depreciation expense for the year ended December 31, 2011 totaled \$181.

4. Revenue Recognition

Commission income

Security transactions (and related commission revenue and expense) are recorded on a trade date basis. Securities commissions related to the service and maintenance of accounts held by product sponsors are recognized as income when earned.

Marketing service revenue

The Company recognizes marketing service revenue as earned over the period in which services are rendered. The Company charges the fund advisors quarterly based upon average daily net assets under management in accordance with the Marketing Service Agreement described in Note D.

Montage Securities, LLC
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2011

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

4. *Revenue Recognition - Continued*

Solicitor revenue

The Company recognized solicitor revenue as earned over the period in which services are rendered. The Company earned this revenue by providing marketing support services in conjunction with an IPO of a new closed end fund, as further described in Note D.

Accounts Receivable

The Company's accounts receivable are balances due from non-customers and affiliates for products, services, and solutions provided. Accounts receivable are generally due upon receipt. Account balances outstanding longer than the contractual payment terms are considered past due. The Company reviews its aged receivables by considering several factors, including the aging of the past due balance. The Company records an allowance for any balances that are deemed to be uncollectible. As of December 31, 2011 there was no allowance recorded in the financial statements.

5. *Income Taxes*

The Company is a single member limited liability company and thus is considered a disregarded entity for Federal income tax purposes. As such, the results of operations of the Company are included in the Federal income tax returns of the individual member and, accordingly, no provision or credit for Federal income taxes is recorded in the accompanying financial statements. The Company's tax returns and the amount of allocable income or loss are subject to examination by taxing authorities. If such examinations result in changes to income or loss, the tax liability of the member could be changed accordingly.

As required by the uncertain tax position guidance in Accounting Standard Codification (ASC) 740, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. All interest and penalties related to income tax are charged to general and administrative expense. All tax positions taken related to the Company, for which the statute of limitations remained open, have been reviewed and management is of the opinion that material positions taken by the Company would more likely than not be sustained by examination. Accordingly, the Company has not recorded an income tax liability for uncertain tax positions. The Company files state franchise tax returns, which remain open for examination for the previous five year period.

Montage Securities, LLC
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
December 31, 2011

NOTE C - NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital, as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At December 31, 2011, the Company had net capital of approximately \$563,689 which was \$513,689 in excess of its required net capital of \$50,000 and the Company's ratio of aggregate indebtedness to net capital was .81 to 1. The SEC permits a ratio of aggregate indebtedness to net capital no greater than 15 to 1.

NOTE D - RELATED PARTY TRANSACTIONS

The Company is a member of a group of affiliated companies under common control and has extensive transactions and relationships with members of the group. The existence of that control could create operating results and financial position significantly different than if the companies were autonomous.

Operating costs and expenses as outlined in a Shared Services Agreement are incurred by Mariner Holdings, LLC, the Parent. The Company paid the parent \$209,493 during the year ended December 31, 2011. As of December 31, 2011, \$62,810 was accrued for those operating costs and expenses. Costs are allocated based on actual usage as well as a general allocation of overhead.

Marketing service revenue includes \$886,259 paid by Tortoise Capital Advisors, LLC, an affiliated company, for a Marketing Services Agreement in which the Company is to provide aftermarket support services for each registered fund of the affiliate. The Marketing Service fee is paid quarterly. As of December 31, 2011, \$231,030 is included in the affiliate receivable for these fees. The Marketing Services Agreement is in place through December 31, 2012. The Company outsources the aftermarket support services to the wholesalers of Montage Investments, LLC, an affiliated company, from the time they are registered with the Company. The total cost associated with the market support service totaled \$135,500 and is included in the payable to affiliate as of December 31, 2011.

Other revenue includes \$9,303 paid from an affiliate company for sales generated by the registered representatives of the Company, the "fee". The fee is calculated as a percentage of the net revenue received by the managing affiliates from the registered funds.

Solicitor revenue includes \$500,000 paid from Tortoise Capital Advisors, LLC for the IPO of a new closed end fund. The fee is equal to 20 bps of the public offering price total. Costs associated with the IPO included in the Company financials are commissions and travel and entertainment expenses of approximately \$350,000.

NOTE E - OTHER ASSETS

At December 31, 2011, other assets are primarily composed of prepaid FINRA expenses of \$38,003. The remaining balance in other assets is comprised of various other prepaid expenses.

Montage Securities, LLC
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
December 31, 2011

NOTE F - CONCENTRATION RISK

At December 31, 2011, and at various other times during the year, cash balances held at financial institutions may be in excess of federally insured limits of \$250,000. Non-interest bearing accounts are not subject to the FDIC limits and are fully insured until December 2012. The Company has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk. The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks, mutual fund companies and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. It is the Company's policy to review, as necessary, the credit standing of its counterparties. A counterparty of particular significance is National Financial Services, LLC, who serves as the Company's clearing broker. The Company does not believe it is exposed to any significant counterparty credit risk.

NOTE G - COMMITMENTS AND CONTINGENCIES

Included in the Company's clearing agreement with its clearing broker-dealer, is an indemnification clause. This clause relates to instances where the Company's customers fail to settle security transactions. In the event this occurs, the Company will indemnify the clearing broker-dealer to the extent of the net loss on the unsettled trade. At December 31, 2011, management of the Company had not been notified by the clearing broker-dealer, nor were they otherwise aware, of any potential losses relating to this indemnification.

NOTE H - SUBSEQUENT EVENTS

The Company evaluated the financial statements for subsequent events through February 28, 2012, the date the financial statements were available to be issued. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.



**Report of Independent Certified Public Accountants on
Internal Control Required by SEC Rule 17a-5**

To the Member of
Montage Securities, LLC

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In planning and performing our audit of the financial statements of Montage Securities, LLC (the "Company"), as of and for the year ended December 31, 2011, in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons, and recordation of differences required by Rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.



To the Member of
Montage Securities, LLC
February 28, 2012

Because of inherent limitations in internal control and the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. However, we identified the following deficiency in internal controls that we consider to be a material weakness, as defined above. These conditions were considered in determining the nature, timing, and extent of the procedures performed in our audit of the financial statements of Montage Securities, LLC as of and for the year ended December 31, 2011, and this report does not affect our report thereon dated February 28, 2012. During the audit, we noted the Company did not have controls in place to identify and measure expenses associated with revenue related to their Marketing Service Agreement. The Company has implemented a process where the CFO will review new related party transactions on an ongoing basis and evaluate if they are getting the appropriate accounting treatment.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for their purposes in accordance with the Securities Exchange Act of 1934, and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2011, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton LLP

Houston, Texas
February 28, 2012

Montage Securities, LLC
SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION
As of December 31, 2011

COMPUTATION OF NET CAPITAL

Total member's equity qualified for net capital	\$ 875,503
Add: Other allowable credits	-
Total capital and allowable credits	<u>875,503</u>
Less: Nonallowable assets	
Other assets - less marketable securities and nonmarketable investments	39,889
Fixed assets	6,319
Receivable from affiliate, gross, and receivables in excess of 30 days	<u>248,653</u>
Total nonallowable assets	<u>294,861</u>
Net capital before haircuts on securities positions	580,642
Haircuts on securities (computed, where applicable, pursuant to Rule 15c3(f))	
Other securities	<u>16,953</u>
Net capital	<u><u>\$ 563,689</u></u>

AGGREGATE INDEBTEDNESS

Items included in statement of financial condition	
Accounts payable and accrued expenses	\$ 20,914
Commissions payable	234,957
Payable to affiliate, gross	<u>198,310</u>
	<u><u>\$ 454,181</u></u>

Montage Securities, LLC
SCHEDULE I - CONTINUED
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE
SECURITIES AND EXCHANGE COMMISSION

As of December 31, 2011

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Minimum net capital required (6-2/3% of total aggregate indebtedness)	<u>\$ 30,279</u>
Minimum dollar net capital requirement of reporting broker or dealer	<u>\$ 50,000</u>
Net capital requirement (greater of above two minimum requirement amounts)	<u>\$ 50,000</u>
Net capital in excess of required minimum	<u>\$ 513,689</u>
Excess net capital, less greater of 10% of AI or 120% of minimum net capital	<u>\$ 503,689</u>
Ratio: Aggregate indebtedness (AI) to net capital	<u>.81 to 1</u>

RECONCILIATION WITH COMPANY'S COMPUTATION

A reconciliation of the Company's computation of net capital as reported was not prepared as there are no material differences between the Company's computation of net capital included in its amended Form X-17A-5 Part II dated February 24, 2012, and the computation contained herein.

Montage Securities, LLC
SCHEDULE II
OTHER REQUIRED INFORMATION
As of December 31, 2011

Computation for Determination of the Reserve Requirements Pursuant to Rule 15c3-3:

The Company is exempt from maintaining a special reserve account under Rule 15c3-3(k)(2)(i).

Information Relating to the Possession or Control Requirements as required by Rule 15c3-3:

Information relating to the possession or control requirements is omitted since the Company has no customer securities in its possession nor under its control.

**Schedule of Assessment and Payments to the
Securities Investor Protection Corporation ("SIPC")
and Report of Independent Registered Public
Accounting Firm**

Montage Securities, LLC

For the Year Ended December 31, 2011

SEC
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Report of Independent Registered Public Accounting Firm

To the Member of
Montage Securities, LLC

Audit • Tax • Advisory

Grant Thornton LLP
333 Clay Street, 27th Floor
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In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2011, which were agreed to by Montage Securities, LLC and the U.S. Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company's management is responsible for the Company's compliance with those requirements.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences.
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2011, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2011, noting no differences.
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences.
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.



To the Member of
Montage Securities, LLC
February 28, 2012

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Grant Thornton LLP

Houston, Texas
February 28, 2012

SIPC-7

(33-REV 7/10)

SECURITIES INVESTOR PROTECTION CORPORATIONP.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300**General Assessment Reconciliation**For the fiscal year ended December 31, 2011

(Read carefully the instructions in your Working Copy before completing this Form)

SIPC-7

(33-REV 7/10)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

068627 FINRA DEC
MONTAGE SECURITIES LLC 20*20
4200 W 115TH ST STE 100
LEAWOOD KS 66211-2729

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Kenna Valentine 913-647-9724

2. A. General Assessment (item 2e from page 2)

\$ 3,547

B. Less payment made with SIPC-6 filed (exclude interest)

(1,104)7/25/2011

Date Paid

C. Less prior overpayment applied

(0)

D. Assessment balance due or (overpayment)

2,443E. Interest computed on late payment (see instruction E) for — days at 20% per annum0

F. Total assessment balance and interest due (or overpayment carried forward)

\$ 2,443

G. PAID WITH THIS FORM:

Check enclosed, payable to SIPC
Total (must be same as F above)\$ 2,443

H. Overpayment carried forward

\$(0)

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Montage Securities, LLC
(Name of corporation, partnership or other organization)
[Signature]
(Authorized Signature)
President
(Title)Dated the 22nd day of February, 2012.

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates:

Postmarked

Received

Reviewed

Calculations

Documentation

Forward Copy

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 4/1, 20 11
and ending 12/31, 20 11

Eliminate cents

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

\$ 1,415,246

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

3,376

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.

\$ _____

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).

\$ _____

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 1,418,622

2e. General Assessment @ .0025

\$ 3,547

(to page 1, line 2.A.)